

Titanium Corporation Reports Fiscal Year 2014 First Quarter and Operational Update

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CALGARY, ALBERTA--(Marketwire - Jan 24, 2014) - [Titanium Corporation Inc.](#) (the "Company" or "Titanium") (TSX VENTURE:TIC) today released its results for the first quarter ended November 30, 2013.

"Having largely completed our R&D and pilot projects in 2013, we are now exclusively focused on commercializing Titanium's CVW™ technology," commented Scott Nelson, Titanium's President and Chief Executive Officer. "We are meeting regularly with the industry and other stakeholders to encourage adoption and development of a commercial project and we remain confident of eventual success. The fact that CVW™ offers an attractive environmental and economic solution for froth treatment tailings is clear, and we are now working on refining the financial and business models that will work for our potential oil sands company partners."

The following are highlights for the three month period ended November 30, 2013:

- During the first fiscal quarter of 2014, Titanium provided project proposals and technical information to oil sands operators specific to their sites. The Company has proposed flexible business structures which allow for the licensing of CVW™ technology to operators who wish to build and operate the on-site facilities themselves. Alternatively, the Company is prepared to participate in building and operating facilities together with partners. The timing for decisions around technology adoption and the preferred business structures are at the discretion of the oil sands operators.
- In the course of site specific proposals, the Company has been gaining valuable insight and feedback from oil sands operators on their priorities for tailings recoveries. The Company has developed an enhanced opportunity to stage technology implementation starting with bitumen and solvent recovery, to reduce capital and operating costs, and reduce implementation risks, increase economic returns and deliver environmental benefits as early as possible.
- The Company has engaged outside experts to review and report on potential environmental performance improvements resulting from the implementation of CVW™ technology. These very positive results have been provided to stakeholders including government ministries, funding agencies and the oil sands industry. The principal environmental benefit opportunities of implementing the Company's technology are: a 70% or more reduction of VOC emissions through the recovery of solvents prior to discharge to tailings ponds and the atmosphere; a minimum 5% reduction of site-wide GHG emissions and a 20% or more reduction of river water consumption.
- The final technical program underway is the processing in Australia of the heavy mineral concentrate bulk sample produced during the 2013 demonstration pilot at CanmetENERGY. The objective of the program is to conduct higher volume testing and optimization of mineral concentration and separation flow-sheet circuits. During the quarter, Company management conducted an on-site review of progress at the engineering firm's facility in Brisbane. Results to date are well in line with program targets, with testing of wet circuits substantially complete and dry circuit testing scheduled for completion in the second quarter.
- In addition to measures taken to reduce costs and conserve cash, which have included staff reductions, decommissioning of pilot and laboratory facilities, and surplus equipment disposals, the Company's management and directors have proposed to receive a portion of their cash compensation in the form of new share-based instruments which were adopted by the Company during the quarter and announced in December 2013.

FINANCIAL OVERVIEW

As a research and development company, Titanium is focused on achieving long-term financial success by

taking its innovative technologies into commercial production. Until commercial investment is made and a plant is built and operating, the Company expects to incur losses. However, with pilot testing completed, R&D investment in future quarters will be substantially reduced as the Company focuses its resources on commercialization.

Net Loss - Net loss of \$0.8 million for the three month period ended November 30, 2013 decreased by \$0.5 million from \$1.3 million in the comparative three month period ended November 30, 2012 due to the completion of the HMC bulk minerals processing and paraffinic tailings pilots at CanmetENERGY's research facility in the prior fiscal year. With the completion of pilot testing and as a development stage company, Titanium's net loss for the period is in line with expectations.

Research & Development ("R&D") - For the three month period ended November 30, 2013 R&D spending before government grant recovery was \$0.3 million as compared to \$1.6 million for the three months ended November 30, 2012. R&D expense was lower in the current quarter compared to the same three month period in fiscal 2012 due to reduced labour and operating costs of the pilot, which was concluded in May of 2013. Current R&D expenditures related to the final phases of the minerals testing program will be completed in the second quarter of fiscal 2014.

General & Administrative ("G&A") - G&A expense was consistent for the three month period ended November 30, 2013 and November 30, 2012 at \$0.5 million. As the company focused on cash conservation, G&A cash costs (excluding deferred and stock-based compensation) were reduced by \$0.1 million for the three month period ended November 30, 2013 to \$0.4 million as compared to \$0.5 million for the three month period ended November 30, 2012.

Cash Position - The Company had \$3.7 million in cash at November 30, 2013, compared to \$4.1 million at August 31, 2013; the reduction in cash was due to ongoing operational expenses incurred in the quarter. The Company has sufficient cash and accounts receivable related to grant funding, to fund its R&D and G&A costs for a period in excess of 12 months. As the Company focuses on commercialization of its technology, any discretionary R&D and engineering projects would be pursued in conjunction with grant funding or partner support.

To view the Company's management discussion and analysis and unaudited condensed interim financial statements for the three month period ended November 30, 2013, please visit our website at www.titaniumcorporation.com or SEDAR at www.sedar.com.

About Titanium Corporation Inc.

[Titanium Corporation Inc.](http://www.titaniumcorporation.com) has developed innovative technologies to recover bitumen, solvent, valuable heavy minerals and water from oil sands waste tailings. The benefits are twofold: the recovered bitumen, solvent and minerals will have economic value; and green benefits that will significantly reduce environmental impacts of the oil sands industry. The Company's shares trade on the TSX-V under the symbol "TIC". For more information visit the Company's website at www.titaniumcorporation.com.

Disclosure regarding forward-looking statements

Certain statements contained herein regarding the Company and its plans constitute "forward-looking statements" within the meaning of Canadian securities laws. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that predictions, forecasts, conclusions, projections, and other forward-looking statements will not prove to be accurate. We direct you to our statement of risks and uncertainties more particularly described and updated in the Company's management discussion and analysis filed for the period ended November 30, 2013 and annual information form for the year ended August 31, 2013 each filed on SEDAR (www.sedar.com). Most notably these risks include, but are not limited to risks associated with the commercialization of the CVW™ project on the timetable anticipated or at all; access to capital on acceptable terms to fund our commercialization plan, operational or technical difficulties in connection with building and operating the CVW™ project and research activities; uncertainty related to the cost to build and operate CVW™ facilities; reliance on a small number of people, access to and cost of oil sands tailings necessary to carry out the CVW™ project, competition and intellectual property protection and changes to environmental laws and regulation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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